

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Post-effective Amendment No. 1 to

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ST. MARY LAND & EXPLORATION COMPANY
 (Exact name of registrant as specified in its charter)

Delaware	1311	41-0518430
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1776 Lincoln Street, Suite 1100
 Denver, Colorado 80203
 (303) 861-8140

(Address, including Zip Code, and telephone number, including area code, of registrant's principal executive offices)

Mark A. Hellerstein
 President and Chief Executive Officer
 St. Mary Land & Exploration Company
 1776 Lincoln Street, Suite 1100
 Denver, Colorado 80203
 (303) 861-8140

(Name, address, including Zip Code, and telephone number, including area code, of agent for service)

copies to:

Roger C. Cohen
 Ballard Spahr Andrews & Ingersoll, LLP
 1225 17th/ Street, Suite 2300
 Denver, Colorado 80202-5596
 (303) 299-7304

Gregory C. Hill
 Locke Liddell & Sapp LLP
 3400 Chase Tower
 600 Travis
 Houston, Texas 77002-3095
 (713) 226-1187

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this registration statement becomes effective and the effective time of the merger of a wholly owned subsidiary of the registrant with and into King Ranch Energy, Inc. as described in the Agreement and Plan of Merger dated July 27, 1999.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [X] 333-85537

Calculation of Registration Fee

<TABLE>
 <CAPTION>

Title of each class of securities to be registered fee (3)	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)
-----	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			

Common stock, \$.01 par value \$13,006(4)	2,666,252 shares(1)	N/A	\$46,782,000
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</TABLE>

(1) The maximum number of shares of St. Mary Land & Exploration Company common stock issuable in connection with the merger in exchange for shares of King Ranch Energy, Inc. common stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act, based on the book value as of June 30, 1999 of the shares of King Ranch Energy, Inc. common stock to be received by St. Mary Land & Exploration Company in the merger.

(3) Calculated pursuant to Section 6(b) of the Securities Act as .000278 of \$46,782,000.

(4) Previously paid with original filing.

NOTE: This Post-effective Amendment No. 1 to Form S-4 Registration Statement is filed solely to add exhibits to Part II of the registration statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Indemnification Under Delaware Law and St. Mary Certificate of Incorporation and By-Laws

As permitted by the provisions of the Delaware General Corporation Law, the St. Mary certificate of incorporation eliminates in certain circumstances the monetary liability of directors of St. Mary for a breach of their fiduciary duty as directors. These provisions do not eliminate the liability of a director for:

- . a breach of the director's duty of loyalty to St. Mary or its stockholders,
- . acts or omissions by a director not in good faith or which involve intentional misconduct or a knowing violation of law,
- . liability arising under Section 174 of the Delaware General Corporation Law (relating to the declaration of dividends and purchase or redemption of shares in violation of the Delaware General Corporation Law), or
- . any transaction from which the director derived an improper personal benefit.

In addition, these provisions do not eliminate the liability of a director for violations of federal securities laws, nor do they limit the rights of St. Mary or its stockholders, in appropriate circumstances, to seek equitable remedies such as injunctive or other forms of non-monetary relief. Such remedies may not be effective in all cases.

St. Mary's certificate of incorporation and by-laws provide that St. Mary shall indemnify all directors and officers of St. Mary to the full extent permitted by the Delaware General Corporation Law. Under such provisions, any director or officer who in his capacity as such is made or threatened to be made a party to any suit or proceeding may be indemnified if the St. Mary board of directors determines such director or officer acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of St. Mary. The St. Mary certificate of incorporation, by-laws and the Delaware General Corporation Law further provide that such indemnification is not exclusive of any other rights to which such individuals may be entitled under the certificate of incorporation, the by-laws, any agreement, vote of stockholders or disinterested directors or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling St. Mary pursuant to the foregoing provisions, St. Mary has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

St. Mary D&O Insurance

The directors and officers of St. Mary are insured under a policy of directors' and officers' liability insurance issued by Executive Risk.

Under the merger agreement, the provisions in the King Ranch Energy certificate of incorporation and bylaws for the indemnification of King Ranch Energy officers and directors will survive the merger for a period of two years.

While the King Ranch Energy certificate of incorporation does not contain any express provisions concerning the indemnification of directors and officers, the King Ranch Energy bylaws generally provide that a directors or officer who in the capacity as such is made or threatened to be made a party to a lawsuit or proceeding shall be indemnified if the individual acted in good faith and in a manner the individual reasonably believed to be in or not opposed to the best interests of King Ranch Energy. The King Ranch Energy bylaws further provide that such indemnification is not exclusive of any other rights to which such individual may be entitled under the certificate of incorporation, any agreement, vote of stockholders or disinterested directors or otherwise.

Item 21. Exhibits and Financial Statement Schedules.

(a) List of Exhibits

The following exhibits are furnished as part of this registration statement:

Exhibit No.	Description
2.1	Agreement and Plan of Merger dated July 27, 1999 among St. Mary Land & Exploration Company, St. Mary Energy Company, King Ranch, Inc. and King Ranch Energy, Inc., as amended by Amendment No. 1 and Amendment No. 2 to Agreement and Plan of Merger dated November 8, 1999 (included as Annex A to the joint proxy/consent statement and prospectus contained in Part I of this registration statement filed on November 12, 1999)
3.1	Restated Certificate of Incorporation of St. Mary Land & Exploration Company dated November 11, 1992 (filed as Exhibit 3.1A to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
3.2	Certificate of Amendment to Certificate of Incorporation of St. Mary Land & Exploration Company dated June 22, 1998 (filed as Exhibit 3.2 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
3.3	Restated By-laws of St. Mary Land & Exploration Company as of June 15, 1994 (filed as Exhibit 3.3 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
3.4	Certificate of Incorporation of King Ranch Energy, Inc. (filed as Exhibit 3.4 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
3.5	Bylaws of King Ranch Energy, Inc. (filed as Exhibit 3.5 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
4.1	St. Mary Land & Exploration Company Shareholder Rights Plan adopted on July 15, 1999 (filed as Exhibit 4.1 to the registrant's Quarterly Report on Form 10-Q/A (File No. 0-20872) for the quarter ended June 30, 1999 and incorporated herein by reference)
5.1	Opinion of Ballard Spahr Andrews & Ingersoll, LLP regarding the validity of the securities being registered (filed as Exhibit 5.1 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
8.1	Opinion of Locke Liddell & Sapp LLP regarding certain federal income tax consequences relating to the merger (filed as of Exhibit 8.1 to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
8.2	Opinion of Ernst & Young LLP regarding certain federal income tax consequences relating to the merger (filed as Exhibit 8.2 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
10.1	Stock Option Plan (filed as Exhibit 10.3 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and

- incorporated herein by reference)
- 10.2 Stock Appreciation Rights Plan (filed as Exhibit 10.4 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.3 Cash Bonus Plan (filed as Exhibit 10.5 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.4 Net Profits Interest Bonus Plan (filed as Exhibit 10.6 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.5 Summary Plan Description/Pension Plan dated January 1, 1985 (filed as Exhibit 10.7 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.6 Non-qualified Unfunded Supplemental Retirement Plan, as amended (filed as Exhibit 10.8 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.7 Summary Plan Description Custom 401(k) Plan and Trust (filed as Exhibit 10.10 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.8 Stock Option Agreement - Mark A. Hellerstein (filed as Exhibit 10.11 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.9 Stock Option Agreement - Ronald D. Boone (filed as Exhibit 10.12 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.10 Employment Agreement between Registrant and Mark A. Hellerstein (filed as Exhibit 10.13 to the registrant's Registration Statement on Form S-1 (Registration No. 33-53512) and incorporated herein by reference)
- 10.11 Summary Plan Description 401(k) Profit Sharing Plan (filed as Exhibit 10.34 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1994 and incorporated herein by reference)
- 10.12 Summary Plan Description/Pension Plan dated December 30, 1994 (filed as Exhibit 10.35 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1994 and incorporated herein by reference)
- 10.13 Second Restated Partnership Agreement - Panterra Petroleum (filed as Exhibit 10.41 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1995 and incorporated herein by reference)
- 10.14 Purchase and Sale Agreement between Siete Oil & Gas Corporation and St. Mary Land & Exploration Company (filed as Exhibit 10.42 filed to the registrant's Current Report on Form 8-K (File No. 0-20872) dated June 28, 1996, as amended by Registrant's Current Report on Form 8-K/A (File No. 0-20872) dated June 28, 1996 and incorporated herein by reference)
- 10.15 Acquisition Agreement regarding the sale of the St. Mary Land & Exploration Company's interest in the Russian joint venture (filed as Exhibit 10.43 filed to the registrant's Current Report on Form 8-K (File No. 0-20872) dated December 16, 1996 and incorporated herein by reference)
- 10.16 Employment Agreement between registrant and Ralph H. Smith, effective October 1, 1995 (filed as Exhibit 99 filed to the registrant's Current Report on Form 8-K (File No. 0-20872) dated January 28, 1997 and incorporated herein by reference)
- 10.17 St. Mary Land & Exploration Company Employee Stock Purchase Plan (filed as Exhibit 10.48 filed to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1997 and incorporated herein by reference)
- 10.18 Credit Agreement dated June 30, 1998 (filed as Exhibit 10.52 to the registrant's Quarterly Report on Form 10-Q (File No. 0-20872) for the quarter ended June 30, 1998 and incorporated herein by reference)
- 10.19 Purchase and Sale Agreement dated November 12, 1998 between ONEOK Resources Company (filed as Exhibit 10.53 filed to the registrant's Current Report on Form 8-K (File No. 0-20872) dated December 30, 1998 and incorporated herein by reference)
- 10.20 Credit Agreement between Panterra Petroleum and Colorado National Bank dated June 17, 1997 (filed as Exhibit 10.25 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1998 and incorporated herein by reference)
- 10.21 Agreement between Summo Minerals Corporation, Summo USA Corporation, St. Mary Land & Exploration Company, and St. Mary Minerals Inc. re the formation of Lisbon Valley Mining Company dated May 15, 1997 (filed as Exhibit 10.26 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1998 and incorporated herein by reference)
- 10.22 Pledge and Security Agreement From Summo USA Corporation and Lisbon Valley Mining Co. LLC to St. Mary Minerals Inc. dated November 23, 1998 (filed as Exhibit 10.27 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1998 and incorporated herein by reference)
- 10.23 Deed of Trust, Assignment of Rents and Security Agreement by Lisbon Valley Mining Co. LLC and Stewart Title Guaranty Company for the benefit of St. Mary Minerals Inc. dated November 23, 1998 (filed as

- Exhibit 10.28 to the registrant's Annual Report on Form 10-K (File No. 0-20872) for the year ended December 31, 1998 and incorporated herein by reference)
- 10.24 St. Mary Land & Exploration Company Incentive Stock Option Plan, As Amended on March 25, 1999 (filed as Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q (File No. 0-20872) for the quarter ended March 31, 1999 and incorporated herein by reference)
- 10.25 St. Mary Land & Exploration Company Stock Option Plan, As Amended on March 25, 1999 (filed as Exhibit 10.2 to registrant's Quarterly Report on Form 10-Q (File No. 0-20872) for the quarter ended March 31, 1999 and incorporated herein by reference)
- 10.26 Net Profits Interest Bonus Plan, As Amended on September 19, 1996 and July 24, 1997 and January 28, 1999 filed as Exhibit 10.3 to registrant's Quarterly Report on Form 10-Q (File No. 0-20872) for the quarter ended March 31, 1999 and incorporated herein by reference)
- 10.27 Stock Exchange Agreement dated June 1, 1999 among St. Mary Land & Exploration Company, Robert L. Nance, Penni W. Nance, Amy Nance Cebull and Robert Scott Nance (filed as Exhibit 10.27 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.28 Stock Exchange Agreement dated June 1, 1999 between St. Mary Land & Exploration Company and Robert T. Hanley (filed as Exhibit 10.28 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.29 Stock Exchange Agreement dated June 1, 1999 among St. Mary Land & Exploration Company, Robert L. Nance and Robert T. Hanley (filed as Exhibit 10.29 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.30 Loan and Stock Purchase Agreement dated June 25, 1999 among Resource Capital Fund L.P., St. Mary Land & Exploration Company and St. Mary Minerals Inc. (filed as Exhibit 10.30 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, and incorporated herein by reference)
- 10.31 Credit Agreement dated June 25, 1999 among Summo Minerals Corporation, Summo USA Corporation, Resource Capital Fund L.P. and St. Mary Minerals Inc. (filed as Exhibit 10.31 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.32 Replacement Promissory dated June 25, 1999 payable to St. Mary Minerals Inc. in the amount of \$1,400,000 (filed as Exhibit 10.32 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.33 Pledge and Security Agreement dated June 25, 1999 among Summo Minerals Corporation, Resource Capital Fund L.P., and St. Mary Minerals Inc. (filed as Exhibit 10.33 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.34 Pledge and Security Agreement dated June 25, 1999 among Summo USA Corporation, Resource Capital Fund L.P., and St. Mary Minerals Inc. (filed as Exhibit 10.34 to the
- registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 10.35 Warrant Agreement dated June 25, 1999 among Summo Minerals Corporation, Resource Capital Fund L.P. and St. Mary Minerals Inc. (filed as Exhibit 10.35 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 21.1 Subsidiaries of St. Mary Land & Exploration Company (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.1 Consent of Arthur Andersen LLP (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.2 Consent of PricewaterhouseCoopers LLP (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.3 Consent of Deloitte & Touche LLP (filed as the corresponding exhibit

number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)

- 23.4 Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in the opinion filed as Exhibit 5.1 to this Registration Statement)
- 23.5 Consent of Locke Liddell & Sapp LLP (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.6 Consent of Ernst & Young LLP (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.7 Consent of Ryder Scott Company, L.P. with respect to St. Mary reserve reports (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.8 Consent of Deutsche Bank Securities Inc. (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.9 Consent of Nesbitt Burns Securities Inc. (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.10 Consent of Ryder Scott Company, L.P. with respect to King Ranch Energy reserve reports (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 23.11 Consent of Netherland Sewell & Associates, Inc. with respect to King Ranch Energy reserve reports (filed as the corresponding exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 24.1 Power of Attorney (filed as Exhibit 24.1 to the registrant's Registration Statement on Form S-4 (Registration No. 333-85537) filed on August 19, 1999 and incorporated herein by reference)
- 99.1 Form of St. Mary Proxy Card (filed as the corresponding Exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 99.2 Form of King Ranch Energy Written Consent (filed as the corresponding Exhibit number to the registrant's Amendment No. 2 to Registration Statement on Form S-4 (Registration No. 333-85537) filed on November 12, 1999 and incorporated herein by reference)
- 99.3 Instruction Sheet for King Ranch Stockholders*
- 99.4 Form of Letter to Class A (Voting) Stockholders of King Ranch*
- 99.5 Form of Letter to Class B (Non-Voting) Stockholders of King Ranch*

* Filed herewith.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities

offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 % change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(5) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form;

(6) That every prospectus (i) that is filed pursuant to paragraph (5) immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any provision or arrangement whereby the registrant may indemnify a director, officer or controlling person or the registrant against liabilities arising under the Securities Act, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(c) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has

duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on November 17, 1999.

ST. MARY LAND & EXPLORATION COMPANY

By:

/s/ Thomas E. Congdon

Thomas E. Congdon, Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
----- <S> /s/ Thomas E. Congdon ----- Thomas E. Congdon	<C> Chairman of the Board and Director	<C> November 17, 1999
----- /s/ Mark A. Hellerstein* ----- Mark A. Hellerstein	President, Chief Executive Officer and Director	November 17, 1999
----- Ronald D. Boone	Executive Vice President, Chief Operating Officer and Director	November 17, 1999
----- /s/ RICHARD C. NORRIS* ----- Richard C. Norris	Vice President - Finance, Secretary and Treasurer	November 17, 1999
----- /s/ GARRY A. WILKENING* ----- Garry A. Wilkening	Vice President - Administration and Controller	November 17, 1999
----- /s/ LARRY W. BICKLE* ----- Larry W. Bickle	Director	November 17, 1999
----- /s/ DAVID C. DUDLEY* ----- David C. Dudley	Director	November 17, 1999
----- /s/ RICHARD C. KRAUS* ----- Richard C. Kraus	Director	November 17, 1999

Signature	Title	Date
----- <S> R. James Nicholson	<C> Director	<C> November 17, 1999
----- /s/ AREND J. SANBULTE* ----- Arend J. Sandbulte	Director	November 17, 1999
----- John M. Seidl	Director	November 17, 1999

* By:

/s/ Thomas E. Congdon

Thomas E. Congdon
Attorney-in-fact

INSTRUCTION SHEET

This package of information contains the following materials:

- . A cover letter to the Stockholders
- . A form to use for indicating which Information Meeting(s) you plan to attend
- . A copy of the Joint Proxy / Consent Statement
- . A consent form to use for voting on the merger between King Ranch Energy, Inc. and St. Mary Land & Exploration Company
- . An individual schedule that reflects the number of whole shares of St. Mary stock that you will be receiving and the amount of any fraction of a share that will be paid to you in cash

Step 1 Please read the enclosed cover letter

Step 2 Choose a time and location for one or more of the Information Meetings and indicate your choice on the attached form and return by fax, or alternatively contact Lucille Johnson by phone or by E-mail. We are requesting your response to this by November 24, 1999.

Step 3 Please read the Joint Proxy / Consent Statement

Step 4 Please complete your written consent form and return it to us as soon as possible, but in any event, it must be received prior to December 16, 1999

November 17, 1999

To: The Class A (Voting) Stockholders of King Ranch, Inc.

Re: Merger With St. Mary Land & Exploration Company

Enclosed you will find a package of information and instructions regarding the remaining Stockholder requirements for completing the merger between King Ranch Energy, Inc. (KRE) and St. Mary Land & Exploration Company (St. Mary). The requisite filing and registration of the St. Mary shares with the Securities and Exchange Commission was declared effective on November 12, 1999. Our next step in this merger process involves soliciting the consent of the King Ranch (Class A) Stockholders.

The consent process is slightly different from a traditional "proxy" process. This is a way for Stockholders to approve the transaction without the need for calling a formal meeting at which ballots and proxies are then counted. We are simply seeking your written consent which can be sent in at anytime. It is not uncommon for private companies to utilize a consent process for matters like this in lieu of calling a special meeting and voting by ballot or proxy. I will be happy to address any questions you may have about this process at the December 6th Forum or at one of the Information Meetings we have scheduled to review and discuss this transaction.

As indicated in the enclosed materials, the final closing of this transaction is scheduled to occur on December 17, 1999. Prior to that date, King Ranch corporate management will be coordinating a "transaction specific" Information Meeting to review the structure of this merger and to answer any questions that you may have. This meeting will be held on three separate dates in three different locations in order to allow as many Stockholders to attend as possible. These have been scheduled as follows:

Wednesday, December 1, 1999
New York, NY
Nesbitt Burns Securities
430 Park Avenue, 16th Floor
10:00 am

Monday, December 6, 1999 (Forum Date)
San Antonio, TX
Frost Bank
2:00 pm

Thursday, December 9, 1999
Houston, TX
King Ranch Corporate Office
1415 Louisiana, Suite 2300
9:00 am

You only need to plan on attending one of these, but you are invited to attend as many as you would like. Your attendance is voluntary. You will be able to vote whether or not you attend one of these meetings. If none of these dates or locations are workable for you, please let us know and we will try to arrange another time, or alternatively, we could be available for a telephone conference call. In order to help us plan these meetings, it would be very helpful if you could let Lucille Johnson know on which of these dates you plan to attend. She can be reached by phone at (713) 752-5763, by fax at (713) 752-0101, or by E-mail at ljjohnson@pdq.net. We have attached a form for your convenience. We

would request that you try to respond no later than Wednesday, November 24, 1999.

Joint Proxy/Consent Statement

Enclosed with this letter is a copy of the Joint Proxy/Consent Statement of St. Mary and King Ranch. The purpose of this document is to provide the Stockholders of both St. Mary and King Ranch with a thorough discussion about the various aspects of this merger including, but not limited to:

- . A history of the transaction
- . A description of both companies
- . A copy of the actual Merger Agreement
- . Factors to be considered by both companies, and
- . Various financial statements

The Joint Proxy/Consent Statement also serves as the foundation for the Form S-4 Registration Statement that St. Mary filed with the SEC to formally register the shares that will be exchanged for the stock of KRE. Hopefully, you will find

this document to be both comprehensive and informative. It is intended to assist you in your decision making process.

As you review the enclosed materials, you will notice that one particular business point has changed. In previous correspondence, we indicated that the St. Mary shares received by King Ranch Stockholders could not be sold, transferred, or pledged for a period of two years, with the following exceptions: (a) transfers for estate planning purposes or in accordance with the laws of descent and distribution, (b) transfers to participate in the negotiated sale of St. Mary, and (c) transfers on a pro rata basis with any sale by Thomas Congdon or his immediate family. At the request of St. Mary, we have tightened this provision by removing the carve-out to sales by the Congdon family. In return, St. Mary has agreed to reduce the restricted period. Accordingly, the merger agreement was amended to prohibit any sale, transfer, or pledge of the St. Mary shares received by King

Ranch Stockholders until March 31, 2001, while retaining the exceptions listed under (a) and (b) above. This amendment effectively reduced the holding period from 24 months to approximately 15 months. It also reflects St. Mary's continued desire to restrict trading in the shares until St. Mary has released 12 months of combined financial information. We will discuss this amendment in more detail during the Information Meetings.

The Consent Process

As noted in previous Stockholder meetings and communications, the Board of Directors of King Ranch, Inc. has unanimously approved and recommends this merger between KRE and St. Mary. Given the nature of this transaction, the Board felt that this matter was significant enough to warrant Stockholder approval. Thus your written consent, to the merger agreement between KRE and St. Mary, is being solicited. The approval of this merger agreement requires that a majority of the holders of KRE voting stock vote in favor of it.

To facilitate this process, we have enclosed a form for your written consent which is similar to the proxy cards that we typically use at the King Ranch Annual Meeting. The consent form allows for you to vote "For", "Against", or to "Abstain". Please note that any abstentions will have the same effect in the vote count as voting against the merger agreement.

You may vote your consent at any time prior to the Stockholder Forum scheduled for December 16th. However, it would be very helpful if you could return your consent form at your earliest convenience. We have enclosed a return envelope for your use.

In order to officially acknowledge the results of this solicitation process, we have scheduled a special "Stockholder Forum" on Thursday, December 16, 1999 (1:00 pm) at the offices of Locke Liddell & Sapp LLP, located at 600 Travis Street, Chase Tower, Suite 2500, Houston, Texas. You are welcome to attend this meeting; however, it will be rather short. Its sole purpose will be to formally record the meeting minutes regarding the final results of the solicitation process.

Stock For Stock Exchange Calculation

Immediately prior to the merger, we will cause the number of outstanding shares of KRE to be 410,266 -- which equals the exact number of shares of King Ranch, Inc. Therefore, each King Ranch Stockholder will have the same number of shares of KRE stock as he/she has of King Ranch, Inc. stock. In the merger, St. Mary will issue a total of 2,666,252 shares of St. Mary common stock to King Ranch Stockholders. This represents 6.4988 shares of St. Mary stock for each share of KRE stock. In lieu of issuing any fractional shares resulting from this exchange, St. Mary will pay cash for those fractional shares.

Attached to this letter is an individual sheet reflecting the number of shares of KRE stock that will be distributed to you and the number of shares you will be receiving in the exchange of stock with St. Mary.

Tax Basis

One of the questions that has already been asked relates to how each King Ranch Stockholder should determine the tax basis in the KRE shares (and ultimately the St. Mary shares) that he/she will be receiving in this transaction. This issue is somewhat complex since the present tax basis in King Ranch stock is likely to be very different among Stockholders. King Ranch corporate management is focusing on this issue, and following the closing of this transaction, we will be providing the information necessary to allow you and your advisors to determine your tax basis in the St. Mary shares.

Final Thoughts

I want to take this opportunity to tell you that we sincerely appreciate your

patience over the last several months as this transaction has evolved. We have wrestled with numerous issues - many of which we could not control.

In the long-run, I firmly believe that this merger will be viewed as a value creation event for the Stockholders of King Ranch. If you have any questions regarding any aspects of this merger, please do not hesitate to call.

Jack Hunt
President / CEO

TO: LUCILLE JOHNSON

FAX: (713) 752-0101

FROM: _____

RE: KRE MERGER PRESENTATION DATE

I WOULD PREFER TO ATTEND THE PRESENTATION ON THE KING RANCH ENERGY / ST. MARY LAND & EXPLORATION MERGER AS NOTED BELOW.

(CHECK ONE OR MORE)

_____ WEDNESDAY, DECEMBER 1, 1999
NEW YORK, NY
NESBITT BURNS SECURITIES
430 PARK AVENUE, 16TH FLOOR
10:00 AM

_____ MONDAY, DECEMBER 6, 1999 (FORUM DATE)
SAN ANTONIO, TX
FROST BANK
2:00 PM

_____ THURSDAY, DECEMBER 9, 1999
HOUSTON, TX
KING RANCH CORPORATE OFFICE
1415 LOUISIANA, SUITE 2300
9:00 AM

_____ I WILL BE UNABLE TO ATTEND ANY OF THE DATES SHOWN AND
WOULD LIKE TO ARRANGE ANOTHER TIME AND PLACE TO REVIEW THIS
TRANSACTION. PLEASE HAVE SOMEONE CONTACT ME TO DISCUSS.

APPROXIMATE NUMBER OF PEOPLE (OTHER THAN MYSELF) ATTENDING ON MY BEHALF. _____

November 17, 1999

To: The Class B (Non-Voting) Stockholders of King Ranch, Inc.

Re: Merger With St. Mary Land & Exploration Company

Enclosed you will find a package of information regarding the merger between King Ranch Energy, Inc. (KRE) and St. Mary Land & Exploration Company (St. Mary). The requisite filing and registration of the St. Mary shares with the Securities and Exchange Commission was declared effective on November 12, 1999.

As indicated in the enclosed materials, the final closing of this transaction is scheduled to occur on December 17, 1999. Prior to that date, King Ranch corporate management will be coordinating a "transaction specific" Information Meeting to review the structure of this merger and to answer any questions that you may have. This meeting will be held on three separate dates in three different locations in order to allow as many Stockholders to attend as possible. These have been scheduled as follows:

Wednesday, December 1, 1999
New York, NY
Nesbitt Burns Securities
430 Park Avenue, 16th Floor
10:00 am

Monday, December 6, 1999 (Forum Date)
San Antonio, TX
Frost Bank
2:00 pm

Thursday, December 9, 1999
Houston, TX
King Ranch Corporate Office
1415 Louisiana, Suite 2300
9:00 am

You only need to plan on attending one of these, but you are invited to attend as many as you would like. Your attendance is voluntary. You will be able to vote whether or not you attend one of these meetings. If none of these dates or locations are workable for you, please let us know and we will try to arrange another time, or alternatively, we could be available for a telephone conference call. In order to help us plan these meetings, it

would be very helpful if you could let Lucille Johnson know on which of these dates you plan to attend. She can be reached by phone at (713) 752-5763, by fax at (713) 752-0101, or by E-mail at ljjohnson@pdq.net. We have attached a form

for your convenience. We would request that you try to respond no later than Wednesday, November 24, 1999.

Joint Proxy/Consent Statement

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- . A history of the transaction
- . A description of both companies
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- . Factors to be considered by both companies, and
- . Various financial statements

The Joint Proxy/Consent Statement also serves as the foundation for the Form S-4 Registration Statement that St. Mary filed with the SEC to formally register the shares that will be exchanged for the stock of KRE. Hopefully, you will find this document to be both comprehensive and informative.

As you review the enclosed materials, you will notice that one particular business point has changed. In previous correspondence, we indicated that the St. Mary shares received by King Ranch Stockholders could not be sold, transferred, or pledged for a period of two years, with the following exceptions: (a) transfers for estate planning purposes or in accordance with the laws of descent and distribution, (b) transfers to participate in the negotiated sale of St. Mary, and (c) transfers on a pro rata basis with any sale by Thomas Congdon or his immediate family. At the request of St. Mary, we have tightened

this provision by removing the carve-out to sales by the Congdon family. In return, St. Mary has agreed to reduce the restricted period. Accordingly, the merger agreement was amended to prohibit any sale, transfer, or pledge of the St. Mary shares received by King Ranch Stockholders until March 31, 2001, while retaining the exceptions listed under (a) and (b) above. This amendment effectively reduced the holding period from 24 months to approximately 15 months. It also reflects St. Mary's continued desire to restrict trading in the shares until St. Mary has released 12 months of combined financial information. We will discuss this amendment in more detail during the Information Meetings.

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The Consent Process

Our next step in this merger process involves soliciting the consent of the King Ranch Class A Stockholders. The consent of Class B Stockholders is not required for these transactions, and therefore, is not being sought. We would, however, hope to see you at one of the various information meetings, and we may be in contact with you over the next few weeks to address certain administrative matters.

Final Thoughts

I want to take this opportunity to tell you that we sincerely appreciate your patience over the last several months as this transaction has evolved. We have wrestled with numerous issues - many of which we could not control.

In the long-run, I firmly believe that this merger will be viewed as a value creation event for the Stockholders of King Ranch. If you have any questions regarding any aspects of this merger, please do not hesitate to call.

Jack Hunt
President / CEO

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FAX: (713) 752-0101

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